Mitsubishi Plans for Investment in Indian Core Sector

756. SHRI RAMDAS AGARWAL:
DR. SANJAYA SINH :
SHRI KRISHNA KUMAR BIRLA:

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the Mitsubishi Group of Japan has announced re-cenlly that it would be going ahead with a big investment plan in India in several core sectors ;

(b) if so, what are the details thereof indicating the areas in which Mitsubishi is already operating in our country and the new areas in which it proposes to invest or go for joint ventures now ;

(c) whether any high level delegation from Japan proposes to visit India in this regard ; and

(d) whether Foreign Investment Promotion Board approval would be necessary when any company wants to go beyond 51 percent foreign participation in the country, if so, please give details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) M/s. Asahi Glass Company Ltd., a member of the Mitsubishi Group of companies, is proposing to set up a float glass project in India. It has alredy an approval for 40% foreign equity. The company has indicated that encouraged by recent liberalisations in India, M/s. Asahi Glass Company would propose an increase in its equity to 51% in the float glass project in India. It was also indicated that a sister company of the Asahi Glass Company also proposes to set up related ventures. Mitsi bishi Kasaei and Mitsubishi Petrochemica companies are also planning to set up joii venture in petrochemical projects in Indin These are likely to be in the area < propylene an proplene derivatives. Tl Chairman of the Mitsubishi Group < companies has also indicated that the would be sending an investment missic to India to explore the possibilities of mol joint ventures.

(d) As per the existing procedures, foreig equity proposals, up to 51% foreig equity, under certain conditions are al proved by the RBI under the automat: route. All other proposals are to be sul mitted for approval to the Secretariat for Industrial Approvals.

Loan Given by IFC and IDBI

757. SHRI RAM AWADHESH SINGH
Will the Minister of FINANCE be plea: ed to state :

(a) what is the total amount loaned fo industrial development purposes by Indus trial Finance Corporation and Industris Development Bank of India, during las 5 years, years-wise, sector-wise (Publi Sector and Private Sector); and

(b) what are the total borrowingsb Tatas, Birlas,

(c) Dasturs, Ambanis andNa sali Wadias and the

(d) total amountpu under bad debts by them ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI, DAL BIR SINGH) : (a) The total amounts dis bursed by IDBI and IFCI during the las five years (Sector-wise) are given in the Annexure. *[See* Appendix CLXIII, An nexure No. 13].

(b) The total borrowing outstanding from the Tatas, Birlas, Ambanis and Nasali Wa dias as on 31-3-91 are given below:

	(Rs. in crores)		
	IDBI	IFCI	Total
1. Tatas	126.46	31.26	157.71
2. Birlas	626.10	152.82	778.92
3. Ambanis	251.07	173.33	424.40
4. Nasali Wadias	8.00	3.01	11.01